SOME

British Colonies vol 3.

THOUGHTS

ON THE

Present State of our Trade

TO

INDIA.

By a MERCHANT of LONDON.

LONDON.

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M. DCC. LIV.

SOME THOUGHTS ON THE Preſent STATE of our TRADE TO *INDIA.*

Scribere juſſit amor patriæ.

NOTHING argues more ſtrongly for the Attribute of Benevolence in the Supreme Being, than that when we, by our Vices or Follies, have drawn ourſelves into Troubles, he has endued our Minds with Reaſon, ſo as to be capable, by properly reflecting on their Cauſe, to turn his Chaſtiſements to our great Advantage.

As in the Affairs of particular Men, ſo is it in thoſe of a Community: When Ambition, Pride, or wrong Policy,

has once involved a State in a War, it is excuſable for any one of its Members, however inſignificant he be, humbly to offer his Thoughts to the Public; endeavouring, to the beſt of his Ability, to reſcue his Country from thoſe Calamities, which are the conſtant Attendants of War, particularly when maintained at ſo great a Diſtance as that in the *Eaſt-Indies*.

It is generally admitted, that this War was firſt occaſioned by our *Eaſt-India* Company rejecting the Offers of a Neutrality, made by the *French*, in reſpect to that Part of the World: However this imprudent Step requires Animadverſion, yet my Deſign is not to aggravate the Misfortune, by railing at the Directors ill Conduct, but to evade, in ſome meaſure, and, if poſſible, to turn this great Evil, which they have brought on their Country, to our Good, by a timely Expoſtulation, well-intended, however mean the Compoſition.

At the Inſtances of this Company, and upon a received Opinion, that the Trade which they carry on, under an excluſive Charter, is both gainful to Particulars, and intirely beneficial to the Public, has the Legiſlature, already Four Years and upwards, maintained this Quarrel; and thereby has the Nation incurred an Expence of above a Million of Treaſure, ſuffered the total Loſs of Six or Eight of our largeſt Ships of War, beſides that irreparable one of many brave Mens Lives, ſacrificed in the Support of a Monopoly; and ſuch a one, as, unleſs the following State be ſhortly and fully diſproved (which I heartily wiſh it may) muſt convince the World, that we have been, at leaſt for

Twenty

Twenty Years laſt paſt, nouriſhing a Canker in our Bowels.

This Charter, obtained at firſt for Miniſterial Emoluments, cheriſhed and ſupported ever ſince probably on little better Motives, has ſurmounted and baffled all Oppoſition, though many times attempted: Nor has this enormous Error in Trading Policy ever yet been canvaſſed ſo far, as to have had one ſolemn Hearing and Debate, in that auguſt Aſſembly, from whence this injured, this almoſt exhauſted Nation (of its real Wealth in Specie) can only hope for Redreſs.

To declaim on ſuch an intereſting Subject, and to paſs ſuch ſevere Reflections, without producing ſome probable Facts in Support of them, would be preſuming too far on the Candour of the Reader; the greateſt Meaſure of which, by making large Allowances for Inaccuracy of Stile and Method, is here needful; nor without it can the Author entertain the leaſt Hope of being attended to.

The Plan therefore propoſed for the ſetting forth this Truth, is to draw up a plain Account, according to mercantile Rules; and as arithmetical Proofs are the moſt concluſive of all others in commercial Affairs, ſo, upon theſe, and only theſe, let the equitable Deciſion of this Queſtion ſtand or fall.

In the Courſe of the Evidence, you will find a Set of Managers buying conſiderable Quantities of our Woollen and other Manufactures, hiring of private Merchants Seven-

teen

teen Sail of fine Capital Ships, each of Five hundred Tons Burden, and having Thirty Guns, and One hundred Sailors; employing thereby great Numbers of Tradeſmen of all Sorts, and, meeting once or twice a Week, do, in their ſeveral Committees, juſtly diſcharge their Duty to their Conſtituents; and whoſe Characters, in point of Integrity, are, and will remain, unimpeached.

You will alſo find theſe Gentlemen following inadvertently the blind Rotation of Public Office, gradually working Deſtruction to their Country, by purchaſing immenſe Quantities of Gold and Silver Bullion, near Treble the Value of their Exports in Manufactures; all which together compoſe the Cargoes of the ſeveral Ships outward-bound to *India*.

Theſe Ships are, in this Account, admitted and ſuppoſed to be arrived at the reſpective Ports and Places of their Deſtination, and to return full-freighted with the Commodities of that Country to their Moorings in the River of *Thames*: Which is done to evince the fair Dealing of the Accomptant; who will not take hold of the Loſs of a Ship or Two, to throw an Idea of Diſadvantage on the Trade; but then, whatever ſuch impartial Conduct produces, he hopes, will be looked upon as an equitable Average, or a true Picture of the real Circumſtances of it, even for any Length of Time.

Every one knows, that the Commodities returned for this deſtructive Export of uſeful Products, and the yet more neceſſary Ingredient of National Safety, its real and intrinſic

Wealth,

Wealth, Bullion, conſiſt in the following; the Cotton Manufactures of *India*, the Silks of *China*, with their Tea, China-ware, and ſome Drugs: Whatever other *European* Nations take of us in the Articles may be reckoned as profitable, becauſe our Ships and Men were employed in the Importation hither.

On the other hand, whatever of theſe Returns cannot be deemed uſeful Materials of Manufactures, &c. or are conſumed merely by ourſelves, Colonies included, may undoubtedly be as juſtly accounted unprofitable; and, conſidering what is ſent out for it, to wit, the Nerves of War, abſolutely worthy of ſtrict Inquiry.

The Accomptant, in order to illuſtrate what follows more fully to the candid and unprejudiced Reader, thinks it not amiſs to lay before him his Plan of Operation, ſhewing from whence he draws his Materials to work upon.

It will be looked upon as an Attempt extremely ridiculous, eſpecially among Accomptants, to pretend to form an Account of Profit and Loſs on a Branch of Trade, ſtate a National Account thereof, and, what is more, to give a ſhrewd Gueſs at the Identity of a large ſuppoſed Capital Stock, without ever having ſeen their Books, or being in the leaſt Matter aſſiſted by any of their Clerks: The public Judgment, however, may be ſuſpended, when this Particular is remarked: The Extracts of their Books, that is to ſay, the ſeveral Entries at the Cuſtom-houſe, and Amount of their Cargoes, and Declarations for Sales, are all printed and publiſhed; to collect from whence, though it be, and really has

has been, a very laborious and arduous Taſk, yet it is done; and, according to my Motto, the Motive makes

Labor ipſe voluptas.

Firſt, On the Debit-Side of the Account, he collects his ſeveral Charges from the Bills of Entry, printed and publiſhed at the Cuſtom-houſe, *London*; which if erroneous, the Fault cannot be imputed to him.

He makes a Valuation of the Coſt of the ſeveral Articles therein enumerated, ſuch as Woollen Goods, wrought Iron, Braſs, Copper, *&c.* from the uſual Market-prices, as near as may be; and the Articles of Gold and Silver are ſpecified to a ſingle Ounce, and the Silver caſt up under the preſent Value near Four *per Cent.*; and it muſt be obſerved, that nothing can prejudice the Juſtneſs of this Balance, but an Over-rating of the ſeveral Charges on this Side of the Queſtion:

So, on the contrary, nothing can prejudice the ſame on the Credit-Side, but the Under-valuation of the Returns made on the Voyage here to be ſcrutinized.

Secondly, On the Credit, this Accomptant takes his ſeveral Materials of Diſcharge from the printed Declarations of each Ship's Cargo, compared with their Sales; wherein he admits their whole Amount, as put up and ſold at the Candle, that the Truth may not be diſputed by the Non-arrival of one or more Cargoes, due to the Credit thereof.

Thirdly,

Thirdly, He is directed in the true Prices of the ſeveral Species of Callicoes, prohibited Goods, &c. from the printed Accounts publiſhed by the moſt eminent Brokers, who conſtantly attend the Sales; and for the weighable Goods, from the Sale-books, thrown into an Average; of which the Public are the beſt Judges, whether right or not.

INVOICE of the EXPORTS to *India*.

Tons of Iron.	Ordnance and wrought Iron.	Tons Steel.	Tons Nails.	Tons Cordage.	Tons Lead.	Tons Stores	Brass, Pewter, Copper.	Tons Gunpowder.	Tons Quicksilver, &c.
1442	610	450	180	800	895	550	260	100	32
at 15 *l.*	at 50 *l.*	at 50 *l.*	at 25 *l.*	at 40 *l.*	at 17 *l.*	valued	at 100 *l.*	at 80 *l.*	at 300 *l.*
l. 21630	30500	22500	4500	32000	15215	305000	26000	8000	9600

Woollen Cloths.	Stuffs.	Perpets.	Hose.	Oz. of Gold.	Oz. of Silver.
18175	23220	37469	3000 *doz.*	11076	2991251
at	at	at	at	at	at
l. 110000	*l.* 50000	*l.* 40000	*l.* 3000	3*l.* 18*s.* *per Oz.*	5*s.* 3*d.* *per Oz.*
l. 110000	50000	40000	3000	43196 8	785203 7

1442	Tons Iron — — — at —	£.	21630
610	Ordnance, *&c.* — — —		30500
450	Steel — — — — —		22500
180	Nails — — — — —		4500
895	Lead — — — — —		15215
800	Cordage — — — —		32000
550	Stores — — — — —		305000
260	Brass, Copper, and Pewter —		26000
100	Gunpowder — — — —		8000
32	Quikcsilver — — — —		9600
5324	Tons shipped on 17 Ships, *Anno* 1753.		
3176	D° in Bale Goods, *&c.* — at —		203000
8500	Tonnage on 17 Ships, at 500 Tons each		
	Really on 14 Ships only. Total Amount of Cargoes outwards — — — — — — — —		1503344 15 9

Among all these, the Manufactures in Woollens, and Brass, Copper, Iron, Pewter, and other Materials, do not exceed the Value of 300000 *l.*

And further take notice, that only Fourteen Ships cleared out for *India*, instead of the 17 here given.

674945	0 0	
43196	8 0	Gold.
785203	7 9	Silver.

INVOICES of the Imports from *India*, and Sales thereof.

	£.
Wager, *Prince of Wales*, and *Exeter*, ſold at	250000
Scarborough	225000
Houghton —— excluſive of Tea and Silk	10000
Admiral Vernon	175000
Edgcote —— beſides Tea	10000
Drake and *Rhoda* —— beſides weighable Goods	15000
Prince George and *Streatham* —— Dº	9000
Cheſterfield	240000
Pelham	85000
Bombay-Caſtle	215000
Oxford	195000
Hector —— beſides 500 Tons Pepper	50000
Dorrington	194000
17 Ships, whoſe Cargoes in Piece-Goods	1673000

Theſe Ships do alſo bring home

3253900	*lb.* Tea, which at 4 *s. per lb.*	£. 642475		
2000000	*lb.* Pepper at 1	100000		Groſs Price
1141000	*lib.* Coffee at 1 6 *d.*	85575		at the Sales.
203850	*lb.* Raw Silk at 20	203850		
900	Tons Saltpetre at 70 *l. per* Ton	63000		
250	Tons Red-wood at 30 *l.*	7500		
600	Cheſts *China* Ware and Drugs	99600		
			1202000	
			£. 2875000	

Take off Cuſtom, Charges, and Diſcount; *viz.*

Callicoes, Value	£. 1250000	pay 38¼ *per Cent.*	£. 478125	
Prohibited Goods	400000	2	8000	
Tea	650000	19	123500	
Pepper	100000	4	4000	
Silk raw	200000	12½	25000	
Coffee	85000	22½	20500	
Saltpetre	60000	10	6000	
Red-wood	5000	10	500	
China Ware and Drugs	100000	30	30000	
Valuation	£. 2850000	Total of Duties		695625
		Carry over		2179375

INVOICES of the Imports from *India*.

		£.
Brought over — —		2179375
Charges and Diſcount, as follows:		
Freight on 8500 Tons of Shipping, at 10 *l.* — —	85000	
Wages and Proviſions for 1700 Men, at 5 *l. per* Month	204000	
Intereſt on Bonds, 2 Years, at 3 *per Cent.* — —	90000	
Directors, Clerks, *&c.* 10000 *l. per Annum* — —	20000	
Warehouſes coſt 100000 *l.* at 8 *per Cent.* — —	16000	
Shipping and Landing of 8500 Tons — — —	8500	
	423500	
Diſcount on 2875000 *l.* at 6½ *per Cent.* — — —	186875	
		610375
Net Proceeds do not exceed — — — — —		1569000

Note, That here are 17 Ships allowed to be returned; whereas only 14 were really loaded outwards: All which is thrown into the Credit of the Account; and no Inſurance is here charged. So large a Scope has the Accomptant in the Support of his Sentiment! beſides 5 *per Cent.* allowed over the real Prices at the Candle, which amounts to the *ſmall Sum* of 140000 *l.* Errors excepted. All theſe, he ſuppoſes, may ſerve to anſwer whatever may be alledged about the Country-trade in *India*, private Traders, *&c.* tho' they, in fact, have no relation to the Company.

Dr.

Dr. **ACCOUNT** of Profit and Loſs on a Voyage to *India*. Cr.

		l.	*s. d.*			*l.*	*s. d.*
1753.	To the Coſt of 17 Cargoes bought in *England*, as *per* Invoices, Fo. 10. — — —	1503344	15 9	1754.	By net Proceeds of 17 Cargoes ſold in *England*, as *per* Account of Sales, Fo. 11, 12.	1569000	0 0
1754.	To Profit and Loſs for Advance	65655	4 3				
	£.	1569000	0 0		£.	1569000	0 0

Dr. Capital Stock Account. *Per Contra.* Cr.

	l.	*s. d.*		*l.*	*s. d.*
To ſundry Accounts, for 2 Years Dividends due on 3200000 *l.* at 8 *per Cent. per Annum* — — — —	512000	0 0	By Voyage to *India*, gained thereby	65655	4 3
			By Government Securities for 2 Years Intereſt on 3200000 *l.* lent them, at 3 *per Cent.* — — — —	192000	0 0
			By Profit and Loſs, for Loſs on Capital	254344	15 9
£.	512000	0 0	£.	512000	0 0

Indian

Indian Goods ſold to, and paid for, by Foreigners.

Callicoes,		Utmoſt Price on board,
578400 at 13 *s.* 4 *d.*	being One-third above the Cuſtom-houſe Valuation, which is 10 *s.* only — — — —	*£.* 395600 0 0

Prohibited Goods; *vocat'*

50	Allejars	2650	Nillaes
3800	Bandannoes	300	Niccanees
500	Brawls	50	Neganepauts
550	Byrampauts	1500	Photaes
850	Blue Long-Cloth	100	Paduaſoys
7000	Chints	100	Poiſaes
2400	Chelloes	100	Palampores
1400	Carridarries	41000	Romalls
400	Cherconnaes	10500	Sooſeys
500	Coopees	1000	Taffaties
650	Chillaes	1200	Saſtracundies
55	Callawapores	200	Sekterſoy Romalls
200	Gorgoroons		And others
900	*Guinea* Stuffs		
		Valued at	72750 0 0

Weighable Goods; *viz.*

1850000 *lb.* Pepper, at 1 *s.*	—— ——	92500 0 0
700000 *lb.* Coffee, at 1 *s.* 3 *d.*	—— ——	43750 0 0
All other Goods, as Cowries, Arrangoes, Shellack, Turmerick, Cardamoms, *&c. &c.* at	— —	45400 0 0
Total Value, at Price free on board	— —— *£.*	650000 0 0

Note, The above Goods are all bought by the *Engliſh* private Merchants; paid for in ready Money, before Delivery; and by Them only exported, and diſperſed throughout *Europe*, *Africa*, and *America*; thoſe to our Plantations being included in this Calculation alſo.

The Whole undoubtedly over-rated near 100000 *l.*

Dr.

Dr. National Account of a Voyage to *India*. Cr.

	l.	*s.*	*d.*		*l.*	*s.*	*d.*
To the Export of Woollen Manufactures — — —	200000	0	0	By Commodities re-exported —	650000	0	0
To *ditto* of Copper, Brafs, and Iron				By uſeful Imports — — —	283344	15	9
ditto — — — —	100000	0	0	By national Loſs for Bullion exported, without one valuable Return —	660000	0	0
To *ditto* of Lead, Iron, and Stores	374945	0	0				
To *ditto* of Silver and Gold Bullion	828399	15	9				
To 2 Years Intereſt on 1500000 *l.*	90000	0	0				
£.	1593344	15	9	£.	1593344	15	9

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I have thus ſtated the ſeveral Accounts; Firſt, That of a given Number of Ships, fully laden, ſailing a long and hazardous Voyage to *India*, arriving however in Safety, diſpoſing of their Cargoes, and returning home the ſame tedious Paſſage, full-freighted with the Manufactures and worthleſs Products of that Country, Ships ſhattered with frequent Storms, their Crews One-third dead, many of them ſickly, all fatigued, and looking on one another with an evil inſtead of a friendly Eye; weary of each other's Company in ſo confined a Situation; wiſhing, as the greateſt Bleſſing, for that delightful Proſpect from the Maſt-head, their native Land, and at length arriving at the deſired Port in Safety: Their Cargoes printed and publiſhed, the Goods are landed, expoſed, by fair and juſt Samples, to the Inſpection of the ſeveral Buyers; who afterwards meet, according to public Notice given, and either by themſelves or Agents, the Brokers, purchaſe what they have Occaſion for, in the fair Method of a public Auction.

The Whole being finiſhed, the Goods are paid for before they are delivered to the Owners; and theſe allowed a Diſcount of Six and an Half *per Cent.* for ſuch prompt Payment: The ſeveral Clerks become then employed in caſting up the full Amount of theſe Sales, according to the groſs Prices given at the Candle; to which they are more immediately obliged, as the Cuſtoms are calculated and paid thereon *ad valorem.*

This being completed and ſettled, I mean the Duties; for

Nullum tempus aut cauſa occurret regi;

it

it is ſuppoſed they diſcharge the ſeveral Freights agreed on for the Hire of Ships employed in their Service to the reſpective Owners of them, and all other incidental Charges.

A careful and judicious Merchant would then proceed to examine and form a Balance on the Profit or Loſs accruing from this Adventure or Voyage to and from *India*: This he is well enabled to do, by having his ſeveral Books of Accounts laid before him; and it would be impoſſible for any other, without the ſame Guides, to have the leaſt Idea of it: Wherefore, in the ſeveral Matters here before us, it is not alledged, that they are drawn up with the Accuracy which Books could furniſh Materials for; but that from thoſe which are, and muſt neceſſarily be, made known in the carrying on this public Truſt, the Accomptant has, with the utmoſt Care, from theſe rambling Papers, extracted an impartial and juſt Balance (equitably conſidered), of the real State of this Branch of Trade, both in regard to the Nation, their Stock and Bond Creditors; but yet not giving up the Claim and Right of mercantile Accounts, that of Errors being excepted always.

To detect wilful or malicious Charges, or unintended Errors, has he alſo particularized the Articles; and altho' the Account be at length reduced to One Debit and One Credit, yet each are anatomized in the Folios (10 to 15) and their Truth expoſed, to be allowed or diſallowed by the Reader.

By this a Profit appears of the Sum of 65,655 *l.* 4 *s.* 3 *d.* after paying Intereſt for the Money borrowed on Bonds. Trade, the *Hollander* calls a ſick Bride, often out of Order, but never dies; it will, in general, produce Satisfaction, when attended by Oeconomy, and ſoothed by Prudence: On the other hand, our Expences, being large, either thro' Neceſſity or Vanity, do in no-wiſe contribute to the Increaſe of the Profits of Trade. Here our Expences are the Dividends of Eight *per Cent. per Annum:* Theſe muſt be paid; Proprietors coming open-mouthed muſt be ſatisfied; indulged for Years paſt with a plentiful Income, they know not how to retrench: *Ergo*, on 3200000 *l.* at 8 *per Cent.* for Two Years, is Sixteen *per Cent.*
or the Sum for Two Years to be paid, is £. 512000 0 0

The Aſſets, are the Profits
on the Voyage at - £. 65655 4 3
3 *per Cent.* due from the
Government - - 192000 0 0

257655 4 3

Deficient - - £. 254344 15 9

This Deficiency muſt be either taken from former Profits (which, I believe, were as fully employed as theſe), or from thoſe which are to come. A happy Thought! But put Two hundred Yoke of Oxen to draw this Load up the Hill of Gain, it will not avail; the Carriage is weak, and the Road almoſt impracticable.

In

In regard to the Account of National Gain or Loſs, may this be attended to, may this be ſcrutinized; the Reſult amazing, unthought of, and unexpected! until evinced by this accidental Inquiry. However erroneous the others may be, this will ſtand the Teſt: No Gloſs, no fallacious Arguments of occult, myſterious Trading, Imports of Diamonds, Gold, and what not? by private Traders ſuppoſed Effects in *India* (Mines of *Potoſi!*), can be admitted, until confronted with more Bullion carried out (Manufactures none permitted) few or no Diamonds on the Company's Account, no Gold, but many ſuppoſed Debts owing at large Intereſt in *India*, and many more on Bonds at home.

O proceres, cenſore opus eſt, an haruſpice nobis?

The Whole of the Debit is formed from the ſame Materials as the Voyage-Account; but, on the Credit, may be ſeen the total Amount of what is re-exported of theſe *Indian* Commodities to other *European* Nations, the true Value of the raw Silk, Saltpetre, Redwood, and Drugs, imported; and, though moſt conſumed at home, yet are here called valuable Returns, as being Materials uſed in our Manufactures.

The true and undoubted Loſs to the Nation of its Bullion, to the Amount of £. 660000 yearly, being hereby proved to Demonſtration (a prodigious Sum in Specie!), well may we tremble at every Flurry in our Paper-Circulation, ſince the Baſis, the Rock, the ſtrongeſt Foundation of its Credit, is thus ſapped, thus undermined, perhaps

through Inadvertency, yet equally fatal to our Welfare and Safety.

Tea, mean dirty Drug, eſtabliſhed by Luxury, is become a Neceſſary of Life. Ridiculed by the *Chineſe*, our hardy Seamen brave all Climates, Difficulties, and Hazards, to bring *them Gold* and *Silver*, to take in Return a few *dried Herbs*, and baked *earthen Wares*. Infatuation!

Arguments are vain; Tea muſt be had; but ſurely not at this Rate. Had this fair Eſtate, the *Indies* (more valuable than the reſt of our Trade), never been granted in Mortmain to this Monaſtery of voluptuous ſecular Prieſts, but the private *Engliſh* Merchant preſerved in the Rights of his Birth; *Tobacco*, or ſome other Product of ours, would have been the ſole Purchaſe of *Tea*; *Weed* for *Weed*; not a Dollar exported but for Gold in Return; which was the Trade at firſt; but the *Chineſe* now hold both for *Tea*: Or, in caſe this Trade be laid open, by compounding for their Charter, the Government taking the Protection of the Traders into their own Hands, what a Fund of Wealth, what Increaſe of Revenue! equal to the Whole of the preſent: What a new World for Trade! The rich, the populous, the luxurious, Nations of interior *Aſia*, all Hiſtories tell us their Extent from *Turky* to *Japan*; theſe are now ſhut up from the *Engliſh* Merchant, for the ſake of this Monopoly, admitted by all to be bad, maintained by unjuſtly obliging a People to buy their Goods at one Houſe, and no-where elſe; whereby the ſame Tea is ſold at *Gottenburg*

tenburg One hundred *per Cent.* cheaper than at home; alone a ſufficient Profit for the Smugglers: Nay, it is ſuppoſed, that the Revenue does not ſuffer a leſs Sum yearly by that Article than £. 200000.

Supported by inflicting Oaths on their wretched Agents, has this Bane of our Peace and Safety reigned a long Courſe of Years, bringing Poverty upon us by regular Gradations: Without Skill, without Induſtry, and without Wealth, have they proceeded in the Diſcouragement of the former, and Diſſipation of the latter: Nor, in Thirty Years Trading, has one Ship been added for the Benefit of our Navigation; no Increaſe but of Perjuries.

Hac fonte derivata clades
In patriam populumque fluxit.

But that others may diſcover clearer Evidence of this pernicious Trade, the Injury done to our public Credit already, and likely ſtill to do, by the carrying it on in the manner before-mentioned (for no leſs than the Value of £. 350000, in Gold and Silver Bullion, has been ſhipped for *India* ſince the Firſt of *January* * laſt), and be convinced of the abſolute Neceſſity of putting an immediate Stop thereto; or that, at leaſt, it may be limited for a Term of Three Years, and, after that, to be intirely prohibited, and the Exportation confined to our Manufactures and Products only.

* From 1ſt *January* to 25th *March* 1754.

That

That theſe, under the judicious Management of the regular-bred Merchant, will undoubtedly procure us a conſtant and more reaſonable Supply, to ſay at One-half of the preſent monopolized Price, though more difficult now than at firſt, by the Taſte the *Chineſe* have had of our wiſe Policy:

To appeal to the Underſtanding of the Unprejudiced, whether, if that Trade be made free and open, according to the juſt Rights of *Engliſh*-born Subjects, our private Merchants, by whoſe Hands alone is the Profit now produced to the Nation (or rather the Loſs mitigated), by *Indian* Commodities re-exported to *European* Countries, could not very ſhortly employ from Two to Three hundred fine Capital Ships, take off Three Millions yearly of Woollen, Linen, and other Manufactures, give real Buſineſs thereby to more than Two hundred thouſand Families, now preying upon each other, doubling the Revenue, or more; the Fears of leſſening which laſt, at this neceſſitous Juncture, are weakly urged, in Defence of a manifeſt Scourge of Providence; almoſt evincing, that

Quos Deus vult perdere, prius dementat:

To ſhew, that the great Products, and ingenious Manufacturers, we are bleſſed with, the extenſive Credit now diffuſed throughout the whole Kingdom, joined by the Skill and Induſtry of our Merchants (confeſſedly ſuperior to all others), may be made ſubſervient to this great and good End: That every other *European* Company, particularly the newly-erected ones, *Swediſh*, *Daniſh*, and *Pruſſian*, muſt (though

(though now ſupported chiefly with *Engliſh* Subſcriptions, yearly made) undoubtedly ſink by theſe Means:

And, finally, to attract the Eyes of our Guardians towards theſe ſeveral Points, without troubling them with theoretical Problems (to which Commerce never can be reduced), or ſenſeleſs Politics; are the real Motives, and ſole Aim, of this imperfect Eſſay.

F I N I S.

[illegible]

(though now supported chiefly with Lucre
yearly made) understood only by those